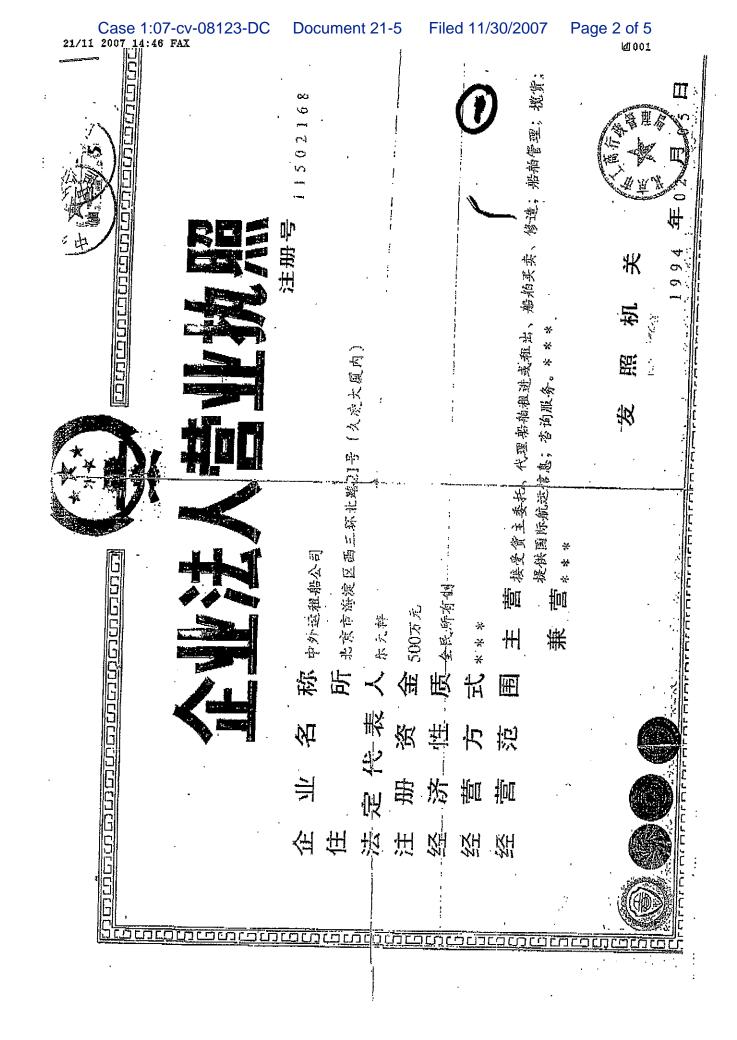
Exhibit 4



Business License for Enterprise Legal Persons

Registration No. 11502168

Name of the Enterprise
Domicile
Legal Representative
Registered Capital
Economic Nature
Mode of Operation
Business Scope

Sinotrans Chartering Corporation

No. 21 North of West 3rd Ring Road, Haidian District, Beijing (inside Jiuling Building)

Le Tianxiang

RMB 5 million

Ownership by the Whole People

Principle business:

Entrusted by cargo owners as agent for the chartering-in, chartering-out, purchase, repairing and construction of vessels; management of vessels; conducting freight business; providing international shipping information; consultancy services.

Ancillary business:

Issuing Authority

(Seal of Administration for Industry and Commerce of Beijing City affixed)

February 5th, 1994

北京市工商行政管理局

京工商海处字(1998)1141号

中外运租船公司:

X

你公司于1994年 2月 5日经本局核准登记,领取《企业 法人营业执照》(执照号: 11502168)。住所: 北京市海淀区 西三环北路21号(久凌大厦内)。

经查: 你公司未在规定的期限内申报1997年度年检。

你公司上述行为,违反了《中华人民共和国公司登记管 理条例》 第50条和《企业年度检验办法》第5条的规定。根 据《中华人民共和国公司登记管理条例》第68条和《企业年 度检验办法》第19条的规定,现决定:

吊销你公司《企业法人营业执照》。

. 如不服本处罚决定,可在接到处罚决定之日起15日内, 向上一级机关书面申请复议,副本抄送本局,逾期不申请复 议,本处罚决定生效。



Administration for Industry and Commerce of Beijing City

Administrative Sanction Decision

Jing Gongshang Haichu Zi (1998) No. 1141

Sinotrans Chartering Corporation:

Your company registered on February 5th, 1994 after our approval and received the Business License for Enterprise Legal Persons (No. 11502168). Your Domicile: No. 21 North of West 3rd Ring Road, Haidian District, Beijing (inside Jiuling Building).

After our investigation, your company did not apply for the annual inspection of the year 1997 within relevant period as required.

The aforementioned actions of your company have violated Article 50 of the "Regulations of the People's Republic of China on Company Registration" and Article 5 of the "Measurements of Enterprise's Annual Inspection". According to Article 68 of the "Regulations of the People's Republic of China on Company Registration" and Article 19 of the "Measurements of Enterprise's Annual Inspection", it is now decided as follows,

The Business License for Enterprise Legal Persons of your company is hereby revoked.

If you do not agree with the decision of this Sanction Decision, you may apply for reconsideration to the authority of higher level within 15 days from the receipt of this Sanction Decision and copy the same to this Administration. If no reconsideration is applied for within the above period, the Sanction Decision will take effect.

(Seal of Administration for Industry and Commerce of Beijing City affixed)

November 10th, 1998